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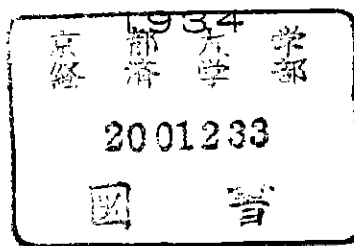
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## JAPAN'S NATIONAL INCOME IN 1930

### 1. INTRODUCTION

The study of national income is by no means a new study in this country. Many scholars, including Mr. Nakamura, Dr. Takano, Dr. Kambe, Mr. Takahashi, and Dr. Takata, have been carrying out such researches for many years. Only recently Dr. Hijikata published the results of his latest researches. Further, the Statistical Bureau of the Cabinet has made public the total amount of the national income from 1887 to 1925. Such published figures for the national income as existed were, however, on the whole derived from materials already existing, although in some cases the statisticians concerned took the trouble to secure the figures they required by reference to the proper quarter. Inquiries had never been carried out on the spot for the specific purpose of investigating the national income. It was in connection with the investigation conducted by the statistical Bureau of the Cabinet during the years 1932, 1933 and 1934 into the national wealth and national income in 1930 that, for the first time, three methods of inquiry—utilisation of materials already existing, inquiries by reference to various quarters, and inquiries on the spot—were employed conjointly.

According to the investigations made by the Statistical Bureau of the Cabinet, Japan's national wealth in 1930 stood at ¥ 110,188,004,000. The national income in the same year was investigated by the same Bureau in accordance with a collateral resolution adopted by the Central Statistics Committee in October, 1932, which read:—The inquiry into the national wealth must necessarily be accompanied by an inquiry into the national income, as otherwise it will be impossible to determine the actual state of the national re-

sources. We, therefore, deem it of urgent necessity to investigate the national income in conjunction with the inquiry into the national wealth now in progress. We hope that the Government will undertake an inquiry into the national income after the completion of the present inquiry into the national wealth. As a result of the inquiry initiated under these circumstances, the national income in 1930 was estimated at ¥ 10,635,785,000. This figure for the national income has as much practical value as that for the national wealth, but there are limits to the extent to which it can be utilised. In the following chapters, I propose to make clear these limits by describing both the methods employed for assessing the national income in 1930 and the results obtained.

## 2. METHODS OF ASSESSMENT

1. The main lines along which the investigation into the national income in 1930 was to be carried out were, in the beginning laid down as follows:—

### A. Scope of the Inquiry.

The total net earnings accruing from all sources of revenue in Japan proper and the balance of international investments and the yields from international enterprises, during the whole of the year 1930.

### B. Items and Methods of the Inquiry.

(a) The items of the inquiry to be the following eight items, and in respect of each item the net earnings to be determined and subsequently added together.

(1) Agriculture. (2) Marine products industries. (3) Mining industries. (4) Manufacturing industries. (5) Commerce. (6) Transport and communications industries. (7) Public services, free occupations and domestic service (exclusive of such income as falls under other items). (8) Balance of international investments and yields from international enterprises.

(b) With regard to the above-mentioned items:

The net earnings from agriculture to be the total value of the produce after deduction of the cost of the seeds, silk-worm eggs, fodder, fertiliser and agricultural implements required for production.

The net earnings from marine products industries, mining industries, manufacturing industries, commerce, and transport and communications industries to be the total value of the produce of each less the prices of the materials required for production, the cost of the stock-in-trade, expenses connected with advertisement, and transportation, heat and power, and after due allowance has been made for the depreciation of machines, tools and equipment.

The net earnings from public services, free occupations and domestic service to be their entire utility value.

All these values to be calculated on the basis of cost at the places of production.

(c) The figures for the above-mentioned items to be found in each case from materials already available, by reference to suitable quarters and by inquiries on the spot, in accordance with the "Methods of Assessing National Income in 1930", described in the appended document.

(d) Inquiries on the spot to be carried out on December 31st, 1933 in respect of a certain number of typical households.

In the following Chapter, "Results of the assessment of the national income," I shall deal with some points worthy of special attention in considering the results of the assessment and in the present Chapter I shall review the methods of assessment as laid down in the general plan of inquiry already described.

2. The objects of the inquiry are, as a rule, the total net earnings accruing from all sources of revenue in Japan proper, and, as is implied by the terms "sources of revenue" and "total net earnings" physical methods predominate, the sources of revenue of all kinds being divided into seven categories.

The net revenue from agriculture under Item 1 repre-

sents the total value of the agricultural produce after deduction of the cost of the seeds, silkworm eggs, fodder, fertiliser and agricultural implements required for production. This again is roughly divided into (1) the net agricultural revenue of farmers, and (2) other net agricultural revenue, the latter being subdivided into the net revenue from stock-breeding and poultry breeding under private management, the net revenue from forestry businesses under private management, and the net revenue from agriculture in general under Government or public management.

The net revenues from the marine products industries, the mining industries, the manufacturing industries, commerce, and the transport and communications industries, falling under Items 2, 3, 4, 5 and 6 above respectively, represent the total values of the products of the industries concerned, after deduction of the cost of the materials needed for production, the cost of the stock-in-trade, the expenses of advertising, transportations, heat and power, and the depreciation of machines, tools and equipment. In view of the nature of these enterprises, it was inevitable that methods of calculation different from those employed in working out the net earnings from agriculture were here adopted. The net revenue from manufacturing industries under Item 4 is divided into the net revenue from factory industry, that from domestic industry, and that from others (engineering and building, production of films, publication of journals, and salt production). The net revenue from commerce under Item 5 is divided into the net revenue from the sale of goods, that from brokerage, that from the insurance business, that from land and house rents, that from public entertainments and amusements, and that from the businesses which serve pleasure-seekers. The net revenue from transport and communications industries under Item 6 is divided into the net revenue from railway and tramcar traffic, that from the motor-car transport business, that from the business of carter and rickshawmen, that from the shipping business, that from the air transport business, that from forwarding agen-

cies, and that from the communications business.

Whereas in the above-mentioned six items the necessary expenditure (*Erwerbungskosten*) is deducted from the total value of the produce (*Roheinkommen*) in working out the net revenue (*Reineinkommen*), in Item 7, which is concerned with the net revenue from public services, free occupations and domestic service, it is assumed that the total utility value represents the net revenue, without recognising necessary expenditures.

Since the significance of income lies in its relation to the persons who get it, personal methods are widely employed in estimating national income. Especially, in the study of the distribution of national income they are employed almost exclusively. The most practical way of estimating national income by personal methods is to utilise tax statistics, and in Japan the statistics of the class C income tax or those of the *kosuwari* 戸数割 (household rate) furnish the most suitable materials for study. But the case of 1932 shows that as against 528,165 households which paid class C income tax, there were 12,353,320 households exempt from this tax. In other words, out of a hundred households only four households paid it as against 96 households which did not. It will thus be seen that the utilisation of the statistics of the class C income tax necessarily leaves much room for conjecture in filling up the gaps. In regard to the *kosuwari* (household rate), although this is generally in operation in towns and villages, it is not, as a rule, charged in big cities, including the six big cities of Tōkyō, Ōsaka, Kyōto, Nagoya, Kobe and Yokohama. Consequently, personal methods of calculation based upon the *kosuwari* leave much to be desired, at least in so far as they concern big cities. Such being the case, if personal methods are to be adopted in this country, not only will statistical manipulations of a complex nature be required, but overlappings or omissions will inevitably occur. Besides, the object of the present inquiry is, like that of the assessment of the national wealth previously carried out, to make clear the composition

of the national income in all branches of production rather than to ascertain how the national income is distributed. Since physical methods were employed in assessing the national wealth, the same methods were applied in assessing the national income, for the sake of harmony, as well as for other reasons.

3. Inasmuch as the net earnings from all sources of revenue in Japan proper formed the object of the investigation and as the *zokuchi* 屬地 principle (regard for territory) based on physical methods was adhered to in the matter of assessment, there are naturally incongruities in that while the net earnings of Japanese nationals from sources in countries other than Japan proper are excluded, the earnings of non-Japanese nationals from sources in Japan proper are included. In order to adjust this, Item 8, which relates to the balance of international investments and the yields from international enterprises, was included. In regard to this one item, the *zokujin* 屬人 principle (regard for persons) based on personal methods was adopted. Thus, when the profits accruing from investments and enterprises abroad had been added to the total net revenue from all sources of revenue in Japan proper, the profits of non-Japanese nationals derived from their investments and enterprises in Japan proper were deducted from the aggregate in order to determine the national income. Item 8 thus constitutes an exception in that it is based upon personal methods of assessment, in contradistinction from the physical methods which were adopted in the case of all the other items.

A question that suggests itself here is how to deal with such incomes of Japanese nationals as cover Japan proper, overseas territories under Japanese rule (Karafuto, Formosa, Korea, Kwantung Province, the South Manchuria Railway zone, the South Sea Islands under Japanese mandate) and foreign countries. If the *zokuchi* and the *zokujin* principles are properly applied, Japan's national income will be "the net profits from Japanese investments and enterprises in the overseas territories under Japanese rule" and "the balance



of profits from Japanese investments and enterprises in foreign countries" added to "the total net earnings from all sources of revenue in Japan proper."

But as the relations between the profits from investments and enterprises in Japan proper and those derived from the colonial possessions are both intricate and complex, it is laid down that the term "international" in the expression "the balance of international investments and the yields from international enterprises" in the present inquiry should mean "foreign countries" only, "overseas territories under Japanese rule" being excluded.

In short, the national income, as given in the returns of the Statistical Bureau of the Cabinet means the "total net earnings from all sources of revenue in Japan proper", plus "the balance of Japanese investments and the yields from Japanese enterprises in foreign countries."

Thus, it will be seen that whereas the "relations between investments and enterprises in Japan proper and those in foreign countries—a matter of comparatively slight relationship—are taken into due consideration in working out the national income, the "relations between investments and enterprises in Japan proper and those in Japan's overseas territories—a matter of comparatively close relationship—are not made clear. These overseas territories constitute, so to speak, a sort of vacuum in the present investigation. As a practical question, it is said that the relations between Japan proper and the overseas territories under Japanese rule are so complex that they defy adequate investigation.

Next, it is laid down that Item 8, viz. the balance of international investments and the yields from international enterprises, should be interpreted in a wide sense. It is to cover income from interest payments on funds supplied by subscribing to public bonds and debentures of foreign countries or firms, income from dividends declared on the shares of foreign companies held by Japanese and profits accruing from enterprises directly undertaken by Japanese in foreign countries. The relations of the Tōkyō Electric Company,

the Shibaura works, and the Fuji Electric Machinery Company with Messrs. Matsuda-Siemens & Co., for instance, and the profits of the spinning companies operated by Japanese residents in China fall under this item. Relations of this kind in 1930 can be reckoned backwards comparatively easily now, because control of foreign exchange is now widely exercised.

4. It is necessary to examine whether or not the year 1930 was well chosen as the year for the investigation. A national census was taken on October 1st, 1930 and the assessment of the national wealth was carried out on December 31st of the same year. Seeing that such static inquiries into the population of the country and the wealth of the nation were thus effected within the short space of three months of the year 1930, the choice of 1930 as the year for the inquiry into the national income—the dynamic statistics of wealth—was commendable in many respects. It may be argued by some that for the purpose of comparison with the national wealth at the end of 1930, the national income during the following year 1931—not 1930—ought to have been inquired into; and again some others may suggest the period between July 1st, 1930, June 30th, 1931 as being preferable. But as figures for national wealth and for national income are both suppositional, and as the financial world was free from marked changes during the period selected, this question needs not be considered very seriously.

It may further be noted that 1930 was the only year out of recent years in which the disparity between gold and paper money was insignificant and the exchange was stabilised. The amount of the national income, whenever the assessment is made available, will necessarily be compared with that of other nations. In a country like Japan, where the prices of most commodities rise or fall independently of foreign exchange, any disparity between gold and paper money exerts but comparatively little influence on the prices of commodities. Such being the case, if the national income is to be estimated on the basis of the gold prices of com-

modities, it is bound to vary according to fluctuations of the exchange rate. It was by mere accident that this question did not arise in the case of the year 1930, so it would be well to consider in good time the question of how to deal with the disparity between gold and paper money, for this is bound to arise in connection with future inquiries, if the national income is to be investigated at regular intervals of five or ten years hereafter.

5. Lastly, as to the methods of assessment. The basic principle of calculation was that the total value of the products of the industries concerned, minus the expenditure required for the production of these products, was taken to denote the total net earnings, except that, in the case of one item, the total utility value was regarded as the total net earnings. In both cases, the total values were worked out on the basis of cost prices at the places of production, the investigation into which was carried out by reference to the proper quarters and by inquiries on the spot, as well as by use of the materials already available.

The present inquiry being physical, it has no direct relation to what is called "income" in income tax law, but it may not be altogether out of place to see how "income" is interpreted in the income tax law of this country. In Japanese income tax law, the income of juridical persons is defined as "the total increase of property during a certain specified period minus the total decrease of property during the same period." On the other hand, the income of individuals is defined as "the sum total of the balances remaining after the expenses of all kinds involved in realising revenues from various sources during a certain specified period have been deducted from such revenues." In other words, whereas the *Vermögenszugangstheorie* is adopted in the former, the *Quellentheorie* is adopted in the latter. The inquiry of the Statistical Bureau of the Cabinet into the national income followed the same methods as those of Japanese income tax law in assessing the incomes of individuals. If, therefore, national wealth rises or falls in accordance with fluctuations

in the prices of commodities, it means an increase or decrease in the figures of property assessment; but it by no means brings about an increase or decrease in national income. Accordingly, the national income during a given year plus the national wealth at the beginning of that year does not necessarily represent the national wealth at the year-end. National wealth and national income go their different ways—the former as static statistics and the latter as dynamic statistics. Again, the total value of utility is taken to represent the net revenue from public services, free occupations, and domestic service respectively. This accords with the provision of Japanese income tax law respecting the income of individuals, which stipulates that “salaries, wages, annuities, pensions, retirement allowances, and other grants of a kindred nature shall be assessed on the basis of the amount of income in the previous year, with no deduction made therefrom of necessary expenditure.” Another point worthy of note is the distinction between the disposition of income and the expenditure required for obtaining income. For instance, whereas wages paid to factory employees are deducted in advance as necessary expenditure, wages paid to domestic servants are not deducted because they represent part of the income disposed of after it has actually taken the form of income. Such being the case, while factory employees wages are estimated once, only viz. as the income of these employees, domestic servants wages are twice estimated—in the income of their masters and as the income of the servants. There are various methods of assessing national income, but in utilising the results of the present inquiry, it is necessary to keep in mind the methods of assessment actually adopted in this particular instance.

### 3. THE RESULTS OF THE ASSESSMENT OF THE NATIONAL INCOME

The income of the people of Japan proper during the year 1930 was assessed at ¥ 10,635,785,000, which works out

at ¥837 per household or ¥165 per head, on the average. Compared with the national income of 1925, which was assessed by the Statistical Bureau of the Cabinet at ¥13,382,323,000, the figure shows a decrease of 20.52 per cent., but as there was a decline of about 35 per cent. in the prices of commodities in the intervening period, it embodies in the end an increase of 17.18 per cent. It must, of course, be noted that the methods of investigation adopted in the two cases were different, for whereas, in the case of the 1925 inquiry, personal methods were adopted, physical methods were employed in the 1930 inquiry. The two inquiries are, nevertheless, amenable to a general comparison. They may be compared as follows:—

	National income (In ¥1,000)	Bank of Japan's index number of wholesale prices (Prices in 1913 taken as 100)	National income after the effects of fluctua- tions in the purchas- ing power of money have been eliminated (In ¥1,000)	Index number of the above (%)
1925	13,382,323	202	9,076,130	100.00
1930	10,635,785	137	10,635,785	117.18

The following table gives the national income in 1930, divided into revenue from Government enterprises, revenue from public enterprises and personal income, and duly itemised.

Estimated amount of the national income in 1930 (in units of ¥1,000)  
(The mark indicates an excess of defrayals over revenue)

	Income from Go- vernment enter- prises	Income from public enter- prises	Personal income	Total
Agriculture . . . . .	30,002	6,427	1,846,766	1,883,195
Marine products industries .	7	—	189,541	189,548
Mining industries . . . . .	4,831	—	244,703	249,534
Manufacturing industries . .	42,689	22,087	3,418,235	3,483,011
{ Factory industry . . . .	42,689	22,087	2,001,461	2,066,237
{ Domestic industry . . .	—	—	903,000	903,000
{ Others . . . . .	—	—	513,774	513,774

Commerce . . . . .	—	—	2,706,079	2,706,079
Transport and communica- tions industries . . . . .	274,892	24,848	541,576	841,316
Public services, free occupa- tions and domestic ser- vice* . . . . .	—	—	1,346,702	1,346,702
Public services and free occupations . . . . .	—	—	1,150,413	1,150,413
Domestic service . . . . .	—	—	196,289	196,289
Balance of international investments and yields from international enter- prises . . . . .	-36,274	-9,421	-17,905	-63,600
Total . . . . .	316,147	43,941	10,275,697	10,635,785

\*Exclusive of those falling under other items.

2. I shall examine the national income by classifying it into income from Government enterprises, income from public enterprises, and personal income, and by analysing it according to the industries from which it is derived.

Personal income constitutes 97 per cent. of the total national income, being estimated at ¥ 10,275,697,000. Next comes the income from Government enterprises and then the income from public enterprises. The income from Government enterprises and that from public enterprises together come to ¥ 360,088,000, or three per cent. of the total. Personal income is thus by far the largest.

As classified according to industries, the first place is taken by manufacturing industries, the amount of income from this source being estimated at ¥ 3,483,011,000 (33 per cent.). Next in the following order we have the income from commerce, which stands at ¥ 2,706,079,000 (25 per cent.), that from agriculture, ¥ 1,883,195,000 (18 per cent.), that from public service, free occupations and domestic service, ¥ 1,346,702,000 (12 per cent.), that from the transport and communications business, ¥ 841,316,000 (8 per cent.), that from mining ¥ 249,534,000 (2 per cent.), and finally that from the marine products industries, ¥ 189,548,000 (2 per cent.). It must be noted that a minus figure of ¥ 63,600,000 is shown in the balance of international investments and

yields from international enterprises.

3. I shall proceed to study the following four points, revealed in the results of the present inquiry, as being matters deserving special attention. In the field of the methods of assessment, I shall deal with the question of the choice of the year for the investigation and that of minus income, while as matters bearing upon finance and financial circles, I shall discuss the tax question and the problem of the distinction between income from Government enterprises and income from public enterprises.

With regard to the first-mentioned question, namely, that of the choice of the year for the investigation, it is necessary to proceed with special care in inquiries of this kind. To conduct an inquiry before the fact would be to assume too much, while too belated an inquiry would allow too much room for *post-facto* deduction. One prominent feature of the present inquiry is that inquiries on the spot were made, besides utilising the materials already available and addressing inquiries to the proper quarters for enlightenment on doubtful points. These inquiries on the spot took the form of looking into the income of a certain number of typical households, and this was effected on December 31st, 1933. As the investigation was started late, the delay was inevitable, but in future it is necessary to see that such inquiries on the spot are carried out at the right time. Another point deserving notice is that the expression the "national income in 1930" does not mean the amount of money actually earned by all individuals in that year. It simply embodies the amount arrived at by converting the total of the figures from all sources in 1930 into money on the basis of the prices of commodities ruling that year. Take the case of rice, for instance. The farmer's income in 1930 may include the money he got from the sale of rice he harvested the previous year, or it may represent the proceeds realised by the sale of the rice produced that year. Again, he may not make any money out of the rice he produced in 1930 until the following year. In the present

inquiry, the farmer's income was worked out by multiplying the market price in 1930 by the quantity of rice produced the same year. This method of calculation may be all right when the prices of commodities are stable, but special care is required when there are violent fluctuations in prices.

Secondly, the question arises of how to treat minus income. In the present inquiry, a minus quantity is shown both in the item relative to the net profit from air transport and in the balance of international investments and yields from international enterprises. The balance of international investments and yields from international enterprises being intended as a modifier only, a minus quantity in this item does not matter, but the minus quantity which appears in reference to the air transport business deserves due study as a theoretical question—though it may well be ignored in practice. The question is how was this deficit made up. The method of assessment employed in the present inquiry was the *Quellentheorie*, not the *Vermögenszugangstheorie*. If the method used aimed at determining gain or loss in property, this minus quantity question could easily be disposed of by assuming that the deficit was made up at the sacrifice of national wealth. In the present inquiry, however, quite a complicated explanation is required.

Thirdly, there is the question of taxes. According to whether taxes are regarded as "disposition of income" or whether they are considered in the light of "expenditure required for production", and also according to whether the whole or a part of the Monopoly Bureau's profits is looked upon as a quasi-tax, the figure for the national income in 1930 will have to be modified either to the full extent of about ¥1,600,000,000 or to the extent of a part of this amount. In working out the cost of producing rice also, the result will vary according to whether the whole or a part of the income tax or the household rate is included in it. In regard to the Monopoly Bureau's profits, two different methods suggest themselves. One is to regard the whole of this profit in the light of a tax; the other is to regard a



part of it as normal profit from the enterprise. At any rate, a difference of some 10 or 20 per cent. is bound to occur in the estimated amount of the national income according to the way in which taxes are treated in the inquiry. In the present inquiry, taxes were interpreted as "disposition of income," and accordingly were not deducted. An exception was, however, made in the case of industrial net profit, in which the amount of the excise was deducted. In a country where the tax revenue is small, this phase of the question may be of little moment, but as the burden of taxation increases, it must claim attention.

Lastly, the distinction between Government, public and personal incomes comes up for consideration. As a rule, the salaries drawn by Government and public officials and employees and soldiers and sailors on the active list were included in personal income under Item 7, which refers to the net revenue from public services, free occupations and domestic service. The salaries and wages paid to the officials and others employed in Government and public enterprises were, however, included in the revenue from Government or public enterprises in various branches of industry, such as agriculture, the marine products industries, mining, manufacturing industries, and the transport and communications business. Thus, the salaries drawn by the officials of tax offices were counted as personal income under Item 7, while the salaries paid to the officials of Monopoly offices were included in the earnings from Government enterprises under Item 4, although all the officials in question are equally in the pay of the Finance Department. This arrangement may, at first sight, appear incongruous, but it was inevitable, in view of the fact that the present inquiry was chiefly concerned with determining the amount of revenue accruing from each of the different branches of industry.

#### 4. NATIONAL INCOME AND THE BURDEN OF TAXATION

Some time ago, the Statistical Bureau of the Cabinet announced that the figure of ¥ 110,188,004,000 represented the total national wealth at the end of 1930, and quite recently it published the figure of ¥ 10,635,785,000, or 9.5 per cent. of the total national wealth, as the total national income in 1930.

This was not the first time that the Statistical Bureau of the Cabinet had estimated the national wealth and national income. In June, 1928, the "assessed national wealth in 1924" was made public, and in December of the same year, the "national income in 1925" was published. If special importance is attached to the figures of the national wealth and national income for 1930, it is partly because elaborate methods assessment were employed in determining them. At the same time the changes in national conditions deserve attention. In order to meet the ever-growing expenditure with financial resources that are limited, it is necessary to know the bond-issuing capacity and the tax-bearing capacity of the nation. To this end, we must have reliable figures for the national wealth and national income. The proportion of the tax burden can be most conveniently shown by means of a ratio, which has the total amount of the national income for its denominator and the total amount of taxation as its numerator. This ratio for 1930 in reference to Germany, France, Britain, the United States and Japan is shown in the following table:—

	Total national income	Total tax revenue	Social burden	Proportion of taxes and social burden to national income (%)
Germany (In R.M. 1,000,000)	70,165	14,150	5,040	27.4
France (In Fc. 1,000,000)	269,654	59,763	1,498	22.7

Britain (In £ 1,000,000)	4,000	862	80	23.5
America (In \$ 1,000,000)	89,419	10,071	—	11.3
Japan (In ¥ 1,000,000)	10,635	1,635	—	15.4

In the case of America, the figures are those for 1929.

There are many conditions to be fulfilled before ratios of this kind can be applied in practical policy. For instance, the nature of the figure of the total national income—the denominator—must be made clear. This point has been studied in the present article in so far as it concerns Japan, and it is noteworthy that the same tendency is appearing in all countries. Again, national and local taxes, monopoly taxes and social imposts must be included in the tax burden—the numerator. In this respect, the financial statistics of all countries are practically in accord. Accordingly, so far as the ratio is concerned, there is a tendency for these figures in all countries to agree in nature. The question is how to interpret this ratio. If the combination of exhaustive expenditure and transfer expenditure differs according to the country, and if the contents of the taxation systems are at variance, the effects of taxes on the national economics must necessarily differ, even if the ratios be the same. I shall, however, defer a study of this phase of the question until a future date. At any rate, the inquiry has brought at least one result, in that we are now in a position to know the proportion of tax burden to national income.

The inquiry into the national income in 1930, like the investigation of the national wealth of the same year, was undertaken with a limited expenditure and the time at the disposal of the Committee was also limited, so that results of the inquiry could not be quite satisfactory. Indeed, even if ample time and adequate funds had been available, the inquiry would have left some points unclarified. It must, however, be admitted that the inquiry into the national wealth and national income of 1930 shows an improvement on all

previous inquiries. It is, therefore, to be hoped that valuable materials may be secured by having new inquiries of this kind regularly in future.

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